

# **Kingstal Limited**

**Company Registration Number 04032376**

**Annual Report and Unaudited Accounts**

**Year ended 31 July 2017**

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Kingstal Limited  
Annual Report and Unaudited Accounts  
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	Note	2017 £	2016 £
Fixed assets			
Tangible fixed assets	4	412,889	234,874
Current assets			
Stocks	5	12,500	11,444
Debtors	6	834,663	1,190,767
Cash at bank and in hand		<u>353,635</u>	<u>157,118</u>
		1,200,798	1,359,329
Creditors: Amounts falling due within one year	7	<u>(583,746)</u>	<u>(867,035)</u>
Net current assets		<u>617,052</u>	<u>492,294</u>
Total assets less current liabilities		1,029,941	727,168
Creditors: Amounts falling due after more than one year	7	(115,998)	(18,750)
Provisions for liabilities		<u>(66,187)</u>	<u>(42,425)</u>
Net assets		<u>847,756</u>	<u>665,993</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		<u>847,656</u>	<u>665,893</u>
		<u>847,756</u>	<u>665,993</u>

For the year ended 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

These accounts were approved and authorised for issue by the Board on 25 October 2017 and signed on its behalf by:

A Holmes  
Director

S Child  
Director

## 1 General information

Kingstal Limited is a private company limited by shares and incorporated in England under company number 04032376.

The address of its registered office and principal place of business is:

Owlwood Farm  
Allerton Bywater  
Castleford  
WF10 2AN

## 2 Summary of significant accounting policies

### Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Companies Act 2006. The accounts have been prepared on a going concern basis under the historical cost convention. The presentation currency is £ sterling.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

The company adopted FRS102 in the current year and an explanation of how transition to FRS102 has affected the reported financial position and performance is given in note 10.

### Turnover

Turnover is measured at fair value of the consideration received or receivable, net of discounts and value added tax. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually when the goods have been delivered to customers such that the risks and removal of ownership have been transferred to them.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Uncompleted contracts at the balance sheet date are brought into the accounts and are described as amounts due on contracts.

### Pension contributions

The company has a defined contribution pension scheme. The pension costs charged to the profit and loss account are the contributions payable in respect of the accounting period.

### Taxation

The tax expense for the period comprises current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the year using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

#### Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful lives. The annual rates and methods of depreciation are as follows:-

Asset class	Depreciation method and rate
Leasehold improvements	33.33% straight line basis
Plant and machinery	15% reducing balance basis
Furniture, fittings and equipment	20% reducing balance basis
Motor vehicles	25% reducing balance basis

#### Impairment of fixed assets

At the balance sheet date, if there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised in the profit and loss account. The reversal of an impairment loss is recognised immediately in the profit and loss account.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs include all costs of purchase, cost of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow moving stock where appropriate.

#### Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment.

#### Creditors

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

#### Leases

Fixed assets acquired under finance leases and hire purchase contracts are included in the balance sheet at cost and an appropriate provision made for depreciation. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest attributable to each period is charged to the profit and loss account.

### 3 Employees

The average number of persons employed by the company (including directors) during the year was as follows:

	2017 No.	2016 No.
Employees	<u>34</u>	<u>33</u>

#### 4 Tangible fixed assets

	Improvements to leasehold property £	Plant and machinery £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 August 2016	34,098	75,627	23,821	424,951	558,497
Additions	40,952	70,893	1,685	158,820	272,350
Disposals	-	(6,468)	(1,397)	(66,335)	(74,200)
At 31 July 2017	<u>75,050</u>	<u>140,052</u>	<u>24,109</u>	<u>517,436</u>	<u>756,647</u>
Depreciation					
At 1 August 2016	16,544	41,047	11,508	254,524	323,623
Charge for the year	24,184	14,943	3,115	50,143	92,385
Eliminated on disposal	-	(6,468)	(1,397)	(64,385)	(72,250)
At 31 July 2017	<u>40,728</u>	<u>49,522</u>	<u>13,226</u>	<u>240,282</u>	<u>343,758</u>
Net book value					
At 31 July 2016	<u>17,554</u>	<u>34,580</u>	<u>12,313</u>	<u>170,427</u>	<u>234,874</u>
At 31 July 2017	<u>34,322</u>	<u>90,530</u>	<u>10,883</u>	<u>277,154</u>	<u>412,889</u>

#### 5 Stocks

	2017 £	2016 £
Raw materials	<u>12,500</u>	<u>11,444</u>

#### 6 Debtors

	2017 £	2016 £
Trade debtors	731,066	1,058,766
Other debtors	94,266	126,809
Prepayments	<u>9,331</u>	<u>5,192</u>
	834,663	1,190,767
Less: Other debtors due after more than one year	<u>(31,983)</u>	<u>(43,770)</u>
	<u>802,680</u>	<u>1,146,997</u>

7 Creditors:  
Amounts falling due within one year

	2017 £	2016 £
Hire purchase creditors	45,613	15,000
Trade creditors	268,135	631,896
Social security and other taxes	128,797	85,717
Other creditors	11,133	26,641
Corporation tax	58,530	38,104
Accruals	71,538	69,677
	<u>583,746</u>	<u>867,035</u>
Amounts falling due after more than one year		
Hire purchase creditors	<u>115,998</u>	<u>18,750</u>

8 Security

Hire purchase creditors totalling £161,611 (2016: £33,750) are secured by the finance company's title to the assets financed, which have a carrying value of £219,793 (2016: £40,268).

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10 Transition to FRS 102

These accounts are the first that comply with FRS 102.

The company's date of transition to FRS 102 is 1 August 2015.

The company's last accounts prepared in accordance with previous UK GAAP were for the year ended 31 July 2016.

The transition to FRS 102 has resulted in no changes in the company's accounting policies compared to those used under previous UK GAAP and there were no changes to the figures previously reported for the year ended 31 July 2016.